



State of the Economy

St. John's Metro

July 2024



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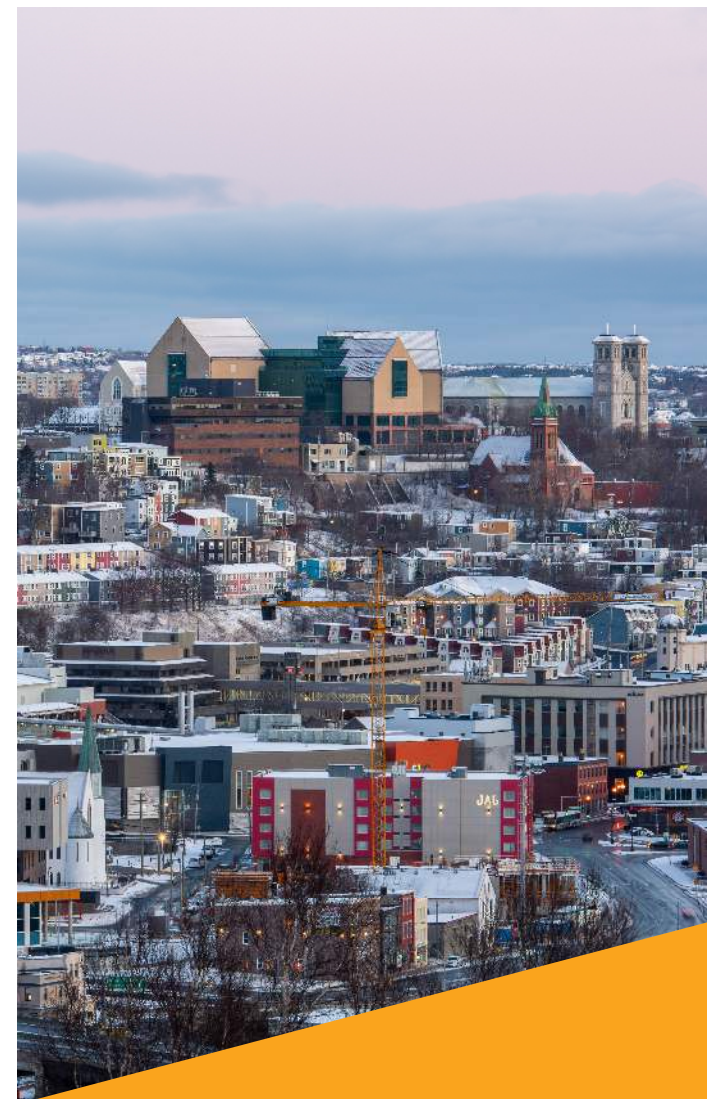
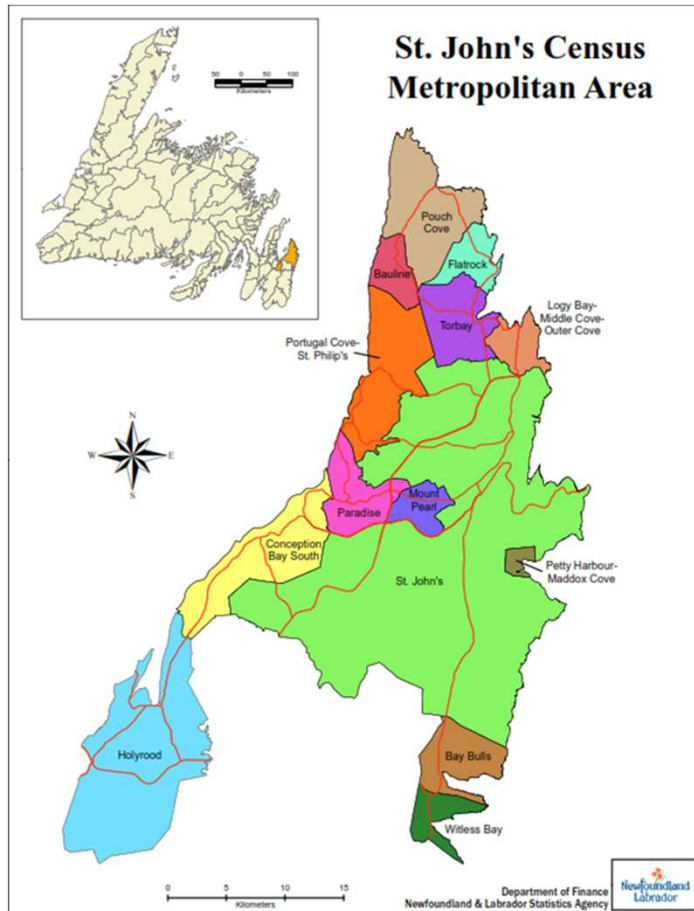


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St. John's Census Metropolitan Area (CMA)



St. John's Census Metropolitan Area (CMA) is a geographic area defined by Statistics Canada that includes St. John's and several neighbouring communities.

St. John's CMA may also be referred to as St. John's metro throughout this document.

**Source: Department of Finance,
Newfoundland & Labrador Statistics
Agency**

Economic Indicators

St. John's CMA Economic Indicators

	2023	2024f
Real GDP (2017\$M)	15,648	16,144
% Change	-2.1	3.2
Retail Trade (\$M)	4,695	4,842
% Change	2.4	3.1
Household Income (\$M)	12,263	12,953
% Change	5.4	5.6
Consumer Price Index (2002=100)	157.9	162.2
% Change	3.7	2.7

Source: Statistics Canada; Economics Division, Department of Finance,
Government of Newfoundland and Labrador.
Table shows change from previous year. f: forecast.

St. John's CMA Labour Force Characteristics

	2023	2024f
Labour Force (000s)	123.7	127.0
% Change	-0.8	2.7
Employment (000s)	116.3	118.3
% Change	-0.1	1.7
Unemployment Rate	6.0%	6.9%
% Change	-0.7 pts	0.9 pts
Participation Rate	65.1%	65.7%
Change	-2.4 pts	0.6 pts

Source: Statistics Canada; Economics Division, Department of Finance,
Government of Newfoundland and Labrador.
Table shows change from previous year. f: forecast.

Business Approvals

There were 169 businesses approved by St. John's City Council in 2023; 25.3% of those were for small home-based businesses.

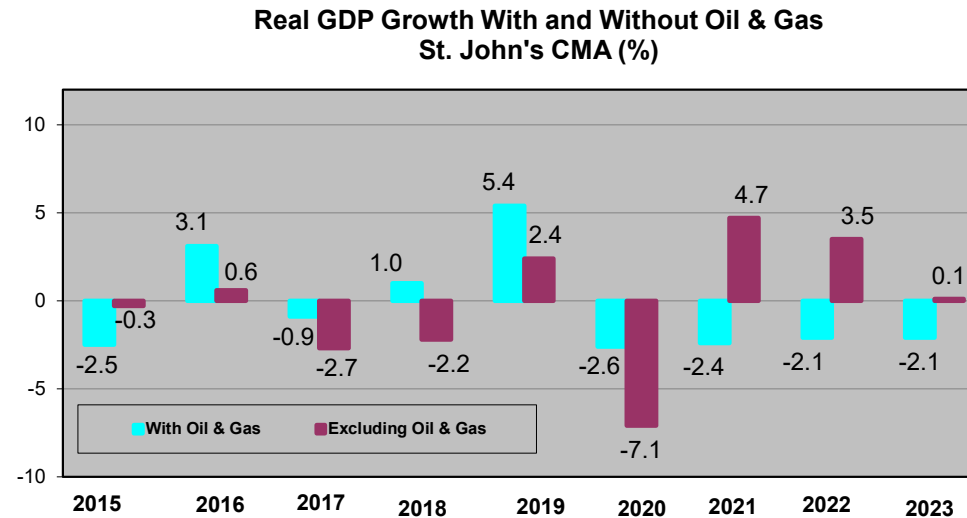


Source: City of St. John's



Economic Growth and Oil Production

Overall real GDP growth in the St. John's CMA fell primarily due to lower offshore oil production in 2023. Excluding oil and gas, the economy eked out 0.1% growth. In 2024, real GDP is projected to increase 3.2% due to higher oil production.

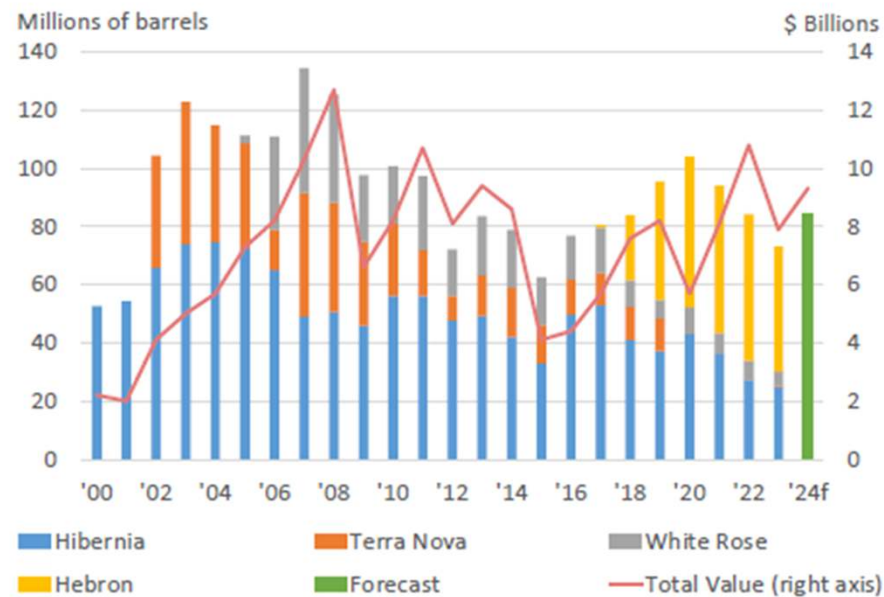


Source: Economic Outlook 2024 St. John's CMA, Economics Division, Department of Finance, Government of Newfoundland and Labrador. The provincial oil industry is allocated to the CMA, meaning the CMA's real GDP is influenced by fluctuations in oil production levels.

Offshore Oil Production

The value of oil production declined by 27.0% to \$7.9 billion in 2023, due to lower production coupled with lower oil prices. Oil production 2023 = 73.1 MMbbls.

Newfoundland and Labrador, 2000-2024f



f: forecast

Source: Canada-Newfoundland and Labrador Offshore Petroleum Board; Department of Finance

Major projects in Newfoundland & Labrador

Approximately \$12.4 billion in major capital spending on projects valued over \$25 million is planned or underway in the province.

Project	Capital Cost \$M
Vale Voisey's Bay Underground Mine (2018-2024)	US \$2,690
West White Rose Project (2022-2026)	\$3,400-\$3,800
Value of active offshore exploration licenses	\$2.1B
Marathon Gold & Calibre Mining, mine development, Phase 1	\$534.0
Mineral Exploration. Private funds. (Various)	\$223.2
Voisey's Bay Wind Energy Project (2024-2027)	\$77.6
Rio Tinto IOC, Iron Ore Processing Upgrades	\$70.0

Note: This is not a complete list of Major Projects.

TBD: To be determined.

Source: Economics Division, Department of Finance,
Government of Newfoundland and Labrador; Project Proponent

Private Sector Major Projects (St. John's)

Millions of dollars in ongoing and future private sector developments.

Project	≥\$25M
Galway Living (residential), Phase 1 (2016-2035)	\$200.0
The Shoppes at Galway (2017-2035)	\$155.0
Apartment development – 196 units, KMK Capital, Shortall Street (2024-2026)	\$90.0
Jag Hotel expansion, 115 George St. West (2021-2024)	\$67.0
Hotel, commercial, and retail development, Manga Hotels, 150 New Gower Street	\$50.0
Student Housing, Westerland LP (2024-2025)	\$30.0
St. John's International Airport asphalt rehabilitation (2022-2025)	\$28.0

Note: Table is not a complete list of all projects.

Source: City of St. John's, Government of NL, Department of Finance, Economic, Fiscal and Statistics Branch; Project Proponent

City of St. John's Projects

City of St. John's continues to make capital investments.

Project	≥\$1M
Canada Games Sporting Facility (2023-2025)	\$40.0
Mews Recreation Centre replacement (2019-2024)	\$33.6
2024 Capital Budget	\$26.3
Shared Used-Paths (2023-2027)	\$23.8
Parks and Open Space Projects	\$1.7

Note: Table is not a complete list of all projects.
Source: City of St. John's

Public Sector Projects

Millions of dollars in public sector investments are ongoing in St. John's.

Project	≥\$6 Million
Adult Mental Health and Addictions Facility (2018-2024)	\$250.0
Her Majesty's Penitentiary Correctional Facility replacement	TBD*
Ambulatory Health Care Hub, Stavanger Drive (2024-2025)	\$44.0
Refit of Coast Guard Ship, Newdock St. John's Dockyard	\$34.4
Harsh Environment Research Facility (2019-2024)	\$25.5
Aquarena Sports Facility Upgrades (2021-2025)	\$25.0
Galway interchange on Trans-Canada Highway	\$10.3
Canada Revenue Agency, 80 Kelsey Drive	TBD
National War Memorial refurbishment	\$6.0

Note: Table is not a complete list of all projects.

*TBD: To be determined.

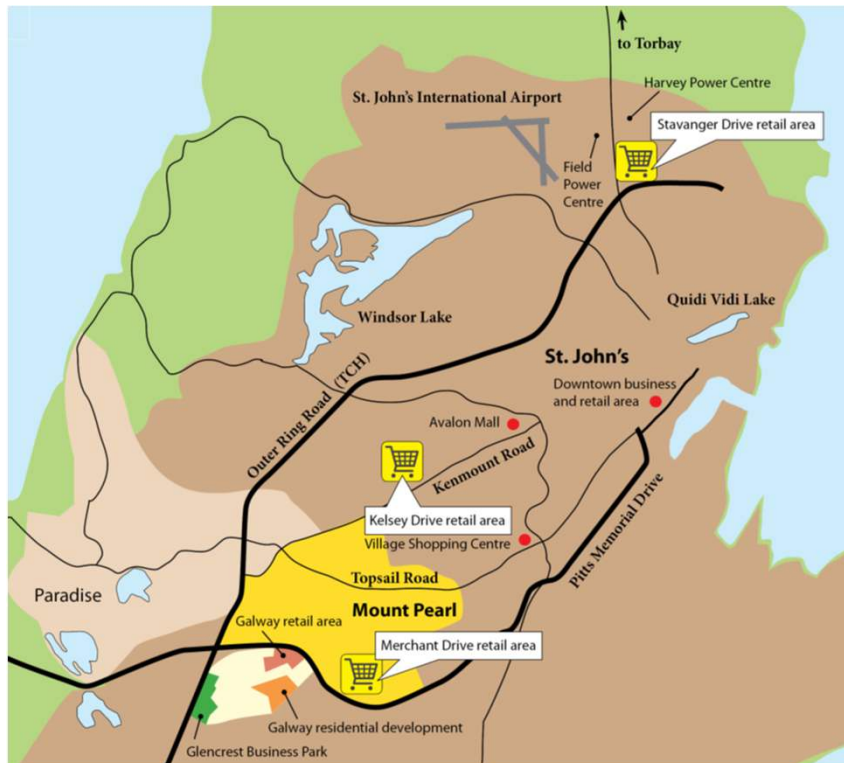
Source: City of St. John's, Government of NL, Department of Finance,
Economic, Fiscal and Statistics Branch; Project Proponent

Real Estate



Development Areas

Growth areas offer significant residential and commercial development.



- Harvey's Power Centre, east side of Torbay Road
- Field Power Centre, west side of Torbay Road
- Galway Business Centre, west entrance to St. John's off TCH - industrial, residential and retail
- Kenmount Crossing, a 109-acre commercial, retail, and industrial site, north side of Kenmount Road

For location and further information:

<https://kmkcapital.ca/projects/field-power-centre/>
www.galwaybusinesscentre.ca and [https://plaza.ca/plaza-properties/the-shoppes-at-galway-st-johns/Kenmount Crossing](https://plaza.ca/plaza-properties/the-shoppes-at-galway-st-johns/Kenmount-Crossing)

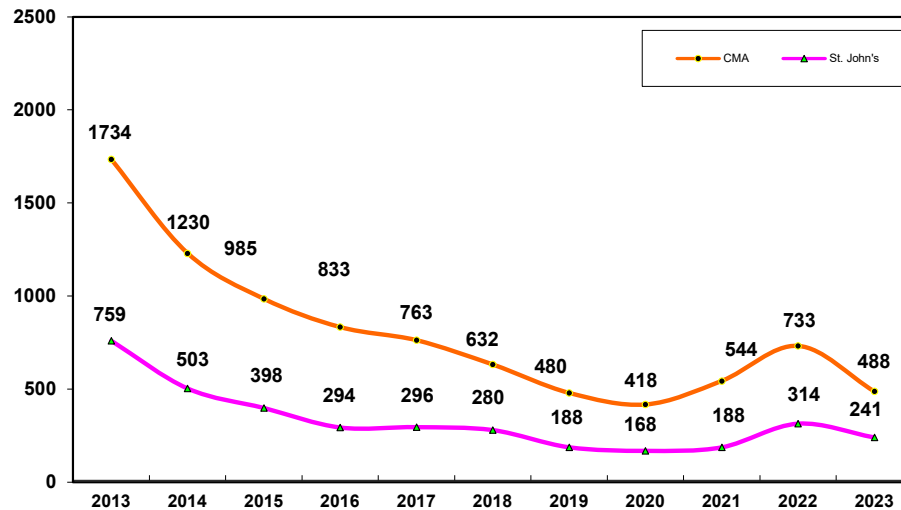
Map: City of St. John's

Housing Starts

Housing starts decreased by 33.4% to 488 units in the metro region in 2023. In the City of St. John's housing starts decreased to 241 units.

For 2024, housing starts are projected to increase 39.6% to 681 units.

**Housing Starts - City of St. John's and St. John's CMA
2013 - 2023**

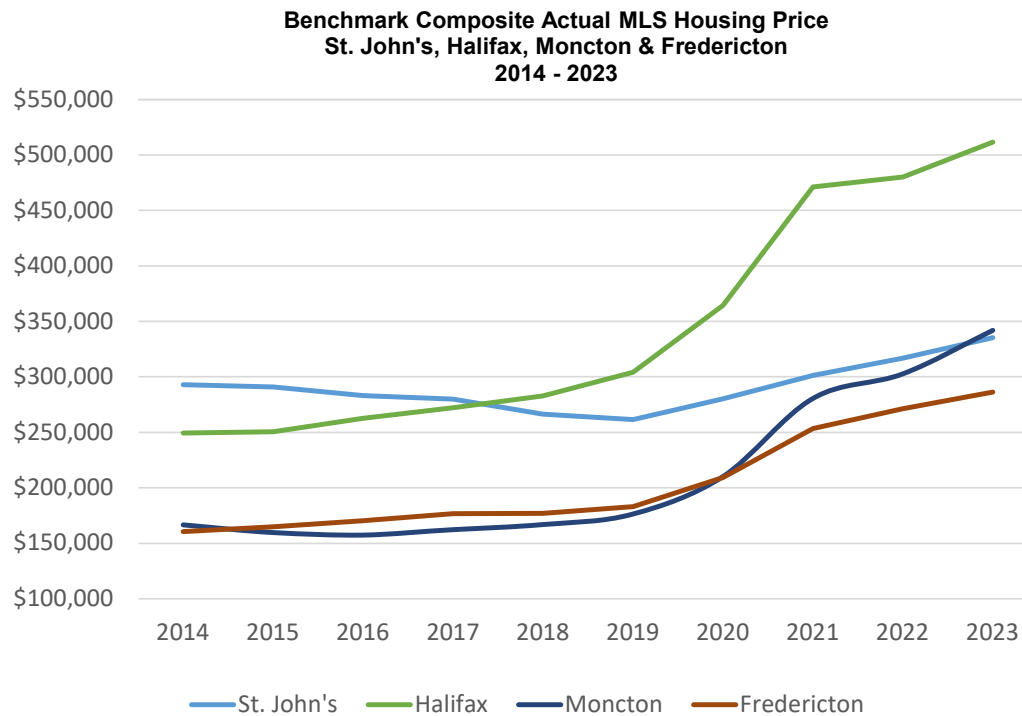


Note: CMA (census metropolitan area) housing starts include City of St. John's housing starts.
Source: Canada Mortgage and Housing Corporation (CMHC)



Average MLS®¹ Housing Prices

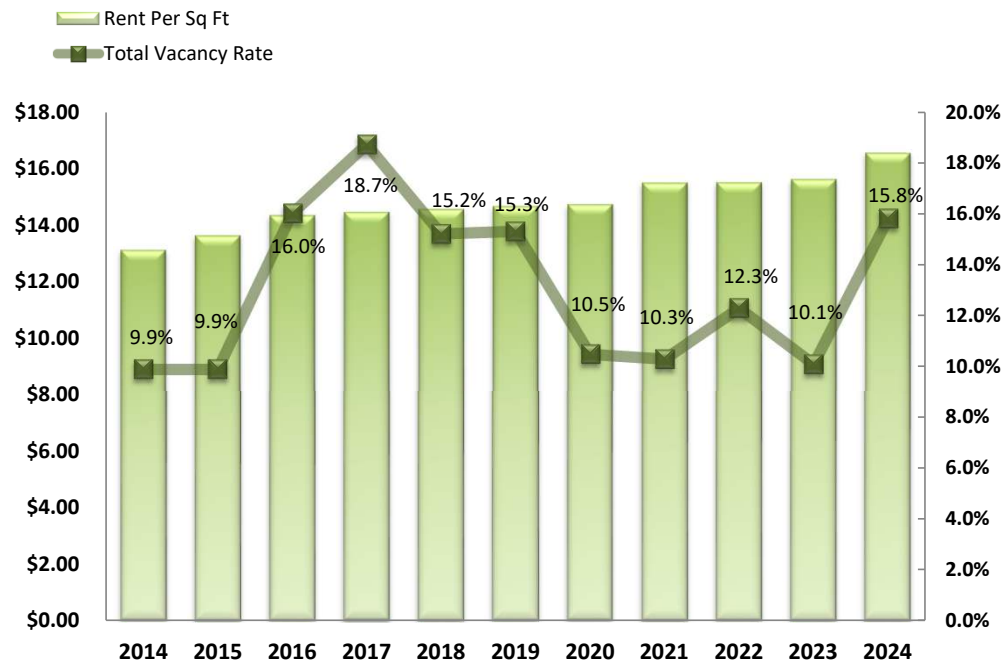
Benchmark Composite Actual MLS® housing prices in December



1 MLS® (Multiple Listing Service) is a registered trademark of the Canadian Real Estate Association (CREA).
Source: Adapted from [MLS® data](#).

Industrial Market Rental Rates

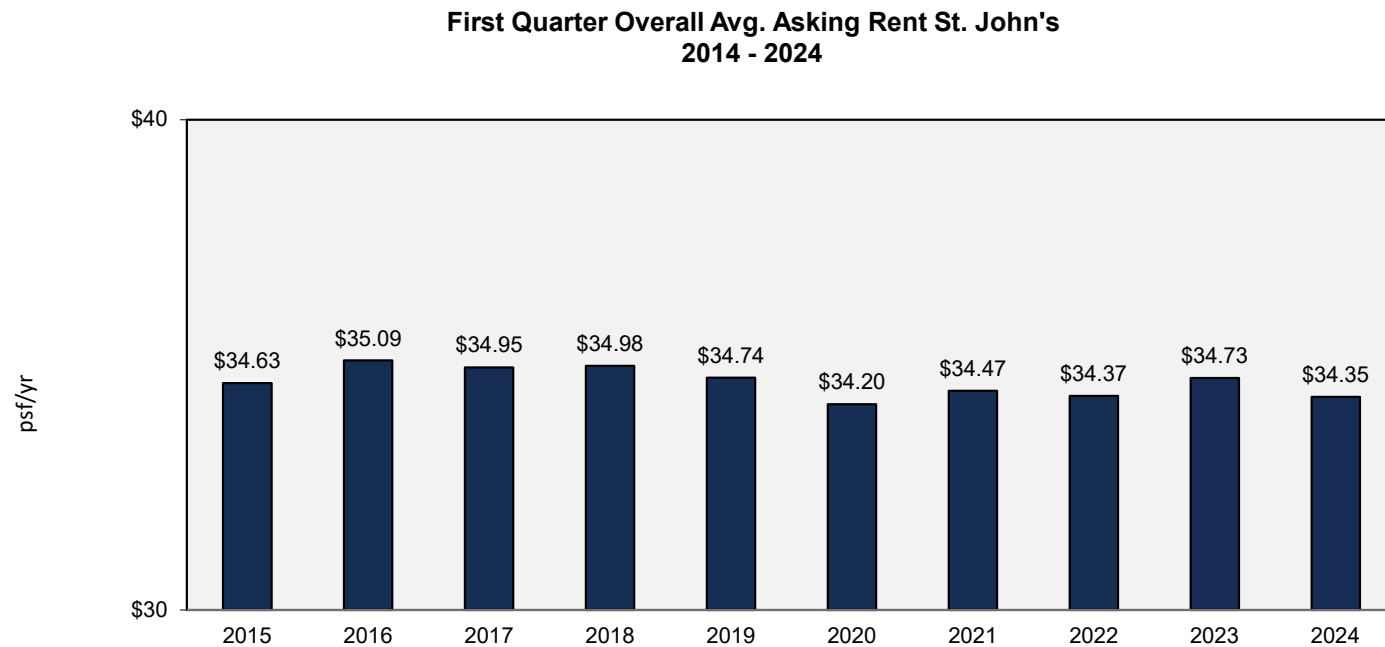
Industrial market rental rates increased to \$16.54 per sq. ft in the first quarter of 2024.
The vacancy rate increased due to an addition of industrial space in the market.



Source: Rental rates reflect overall weighted avg gross rent, Cushman & Wakefield Atlantic

Office Market Rental Rates

Office market rental rates remained on par in the first quarter of 2024 at \$34.35 per sq. ft.

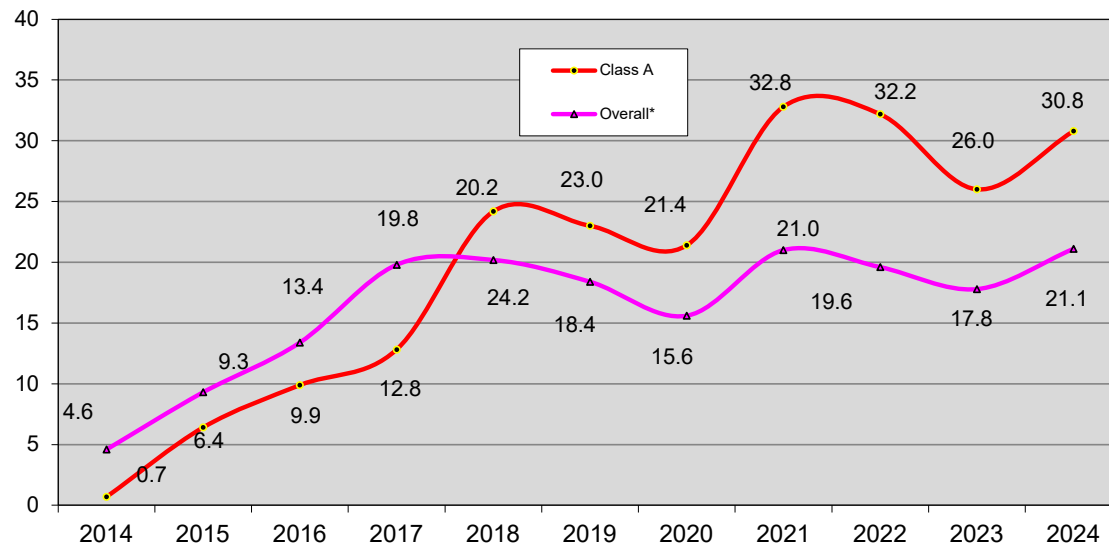


Source: Overall Average Asking rent, all classes. Cushman & Wakefield Atlantic.

Office Vacancy Rates

Class A office vacancy rate increased in the first quarter of 2024 compared to 2023; the overall vacancy rate increased to 21.1%.

**1st Quarter Office Market Overall Vacancy
St. John's CMA (%)
2014 - 2024**

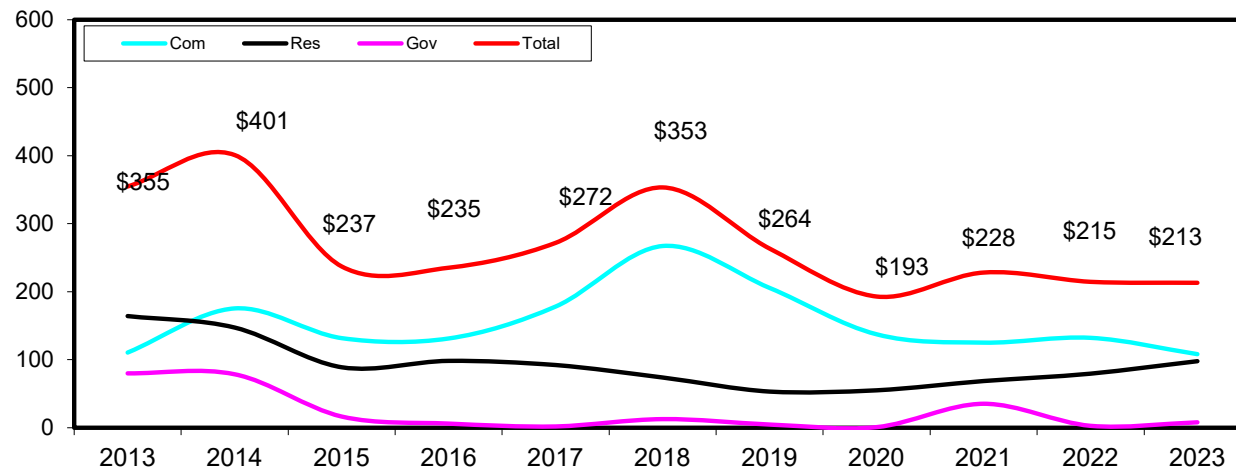


* Class A buildings in St. John's are: Baine Johnson Building, Fort William Building, Cabot Place, 111 Fifty One Water Street, Fortis Place, Scotia Centre and KMK Place.
Source: Cushman & Wakefield Atlantic

Building Permits

The total value of building permits in the City of St. John's decreased -1% to \$213 million in 2023. The value of residential permits increased by 28.0% to \$97.6 million in 2023. As of May 28, 2024 the total value of building permits has increased 115% to \$147.7 million.

Value of Construction from Building Permits
City of St. John's, 2013 - 2023



Source: City of St. John's

Value of building permits St. John's CMA

Investment in residential and non-residential building construction in the St. John's CMA was \$28.8 million in December 2023, down -26.9% from December 2022.

Value of building permits, selected CMA's
Seasonally Adjusted - Constant

	Dec 2022 \$M	Dec 2023 \$M	% Change
St. Johns	39.4	28.8	-26.9
Halifax	132.0	166.3	26.0
Moncton	61.8	74.3	20.2
Montreal	1,327.8	1,216.5	-8.4
Toronto	2,238.0	2,011.3	-10.1
Winnipeg	289.6	275.8	-4.8
Calgary	728.7	909.0	24.7
Saskatoon	138.2	142.6	-3.2
Victoria	213.6	160.0	-25.1
Vancouver	1,323.3	1,173.3	-11.3

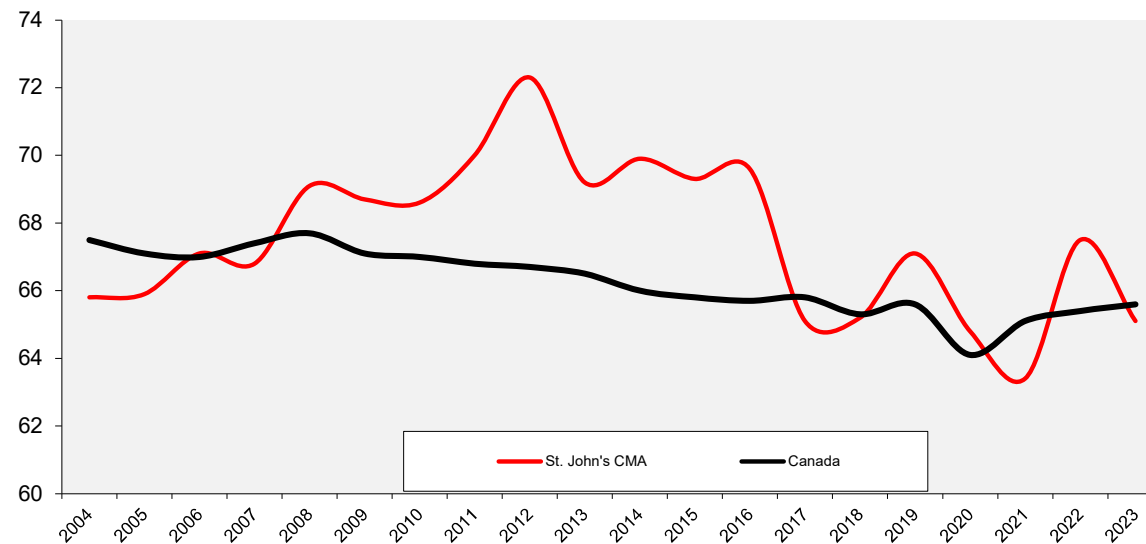
Source: Statistics Canada. Table 34-10-0286-01

Labour

Labour Force Participation Rate

St. John's CMA labour force participation rate decreased 2.4 percentage points to 65.1% in 2023 on par with the national rate (**65.6%**).

Labour Force Participation Rates (%)
St. John's CMA vs Canada

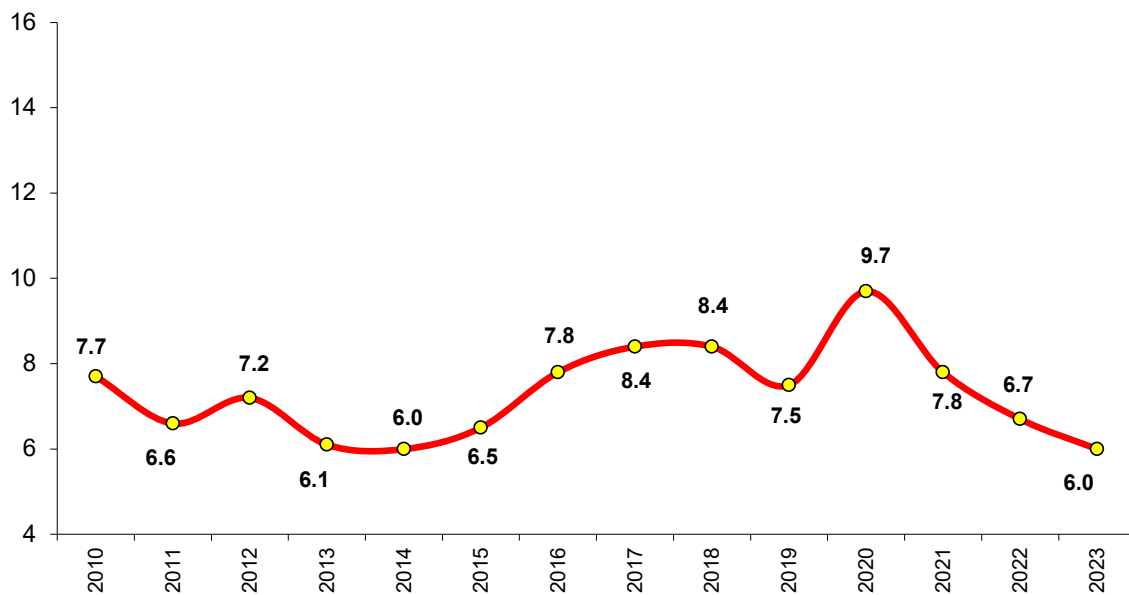


Source: Statistics Canada; Economics Division, Department of Finance,
Government of Newfoundland and Labrador.

Annual Unemployment Rate

The annual unemployment rate for the St. John's CMA was 6.0% in 2023.
The rate for Canada was **5.4%**.

Annual Unemployment Rate (%)
St. John's CMA 2010 - 2023



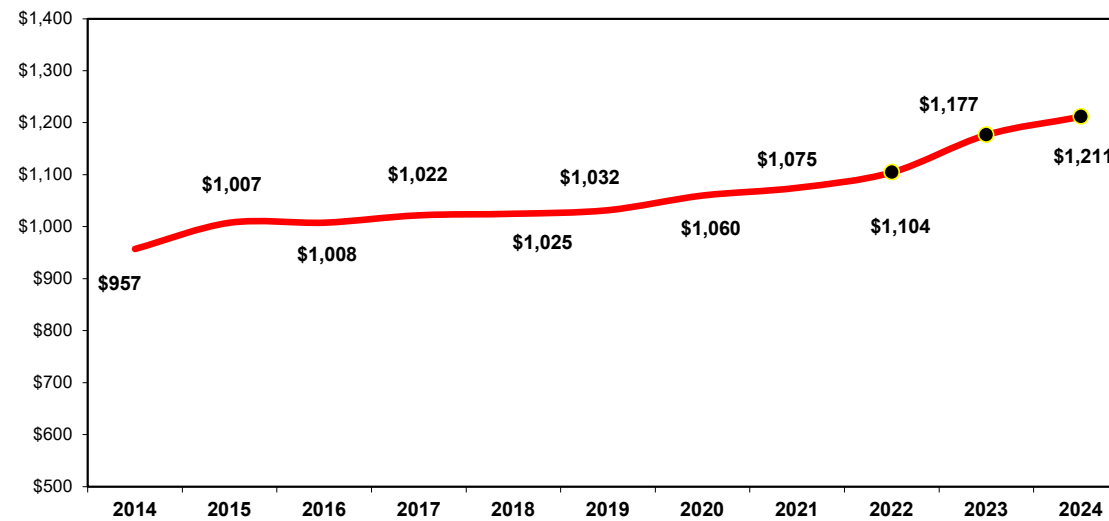
Source: Statistics Canada; Government of NL, Department of Finance.



Average Weekly Earnings

Average weekly earnings increased in January 2024 to \$1,211 in Newfoundland and Labrador. The consumer price index, an indicator of changes in consumer prices, increased 3.3% in 2023 compared to 2022 (6.4%) in the province.

**Average Weekly Earnings in January
Newfoundland & Labrador
2014 - 2024**



Source: [Economics Division](#), Reference period January. Department of Finance
adapted from Statistics Canada, Survey of Employment, Payrolls and Hours.

Annual Average Weekly Earnings

Newfoundland and Labrador

Annual Average Weekly Earnings (All Employees, including overtime) by Newfoundland and Labrador, 2013-2023 (Dollars)											
Industry	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Industrial aggregate excluding unclassified businesses	951.04	992.64	1,018.97	1,015.57	1,033.45	1,036.75	1,059.04	1,096.25	1,098.90	1,150.85	1,197.48
Goods producing industries	1,275.73	1,385.60	1,407.57	1,453.81	1,478.90	1,413.21	1,480.84	1,468.36	1,512.97	1,528.14	1,685.57
Forestry and logging	x	x	1,140.85	x	x	x	x	x	x	x	x
Construction	1,273.46	1,332.19	1,405.10	1,456.60	1,463.47	1,322.98	1,389.70	1,286.89	1,422.37	1,452.27	1,585.74
Manufacturing	950.52	1,069.63	1,067.20	1,137.38	1,094.70	1,086.18	1,117.21	1,180.26	1,206.71	1,284.27	1,379.61
Service producing industries	877.84	902.23	925.47	917.55	939.85	963.68	973.67	1,025.55	1,019.77	1,078.05	1,102.64
Trade	617.33	638.93	662.19	679.09	682.01	714.32	733.21	771.44	766.73	801.36	811.77
Transportation and warehousing	987.94	1,093.74	1,124.15	1,074.79	1,120.39	1,072.76	1,111.67	1,178.90	1,174.52	1,251.98	1,268.68
Information and cultural industries	1,238.27	1,294.74	1,304.53	1,349.61	1,155.37	1,193.13	1,225.71	1,356.64	1,144.00	1,403.77	1,572.49
Finance and insurance	F	1,012.20	1,088.84	1,129.90	F	1,198.96	F	1,294.19	1,268.58	1,402.08	1,387.64
Professional, scientific and technical services	1,297.58	1,410.29	1,393.43	1,348.64	1,408.26	1,434.75	1,489.93	1,525.14	1,486.65	1,617.59	1,707.50
Administrative and support, waste management and remediation services	968.28	956.51	939.82	934.15	972.51	938.88	1,033.79	1,002.46	941.54	1,065.59	1,094.84
Educational services	1,156.31	1,133.91	1,165.60	1,066.75	1,093.49	1,124.23	1,146.48	1,166.92	1,240.32	1,349.11	1,340.79
Health care and social assistance	888.33	891.03	925.33	924.70	959.61	993.15	976.75	1,002.73	983.57	1,026.04	1,050.23
Arts, entertainment and recreation	465.80	489.39	F	472.91	493.46	480.65	488.06	F	615.14	579.98	611.17
Accommodation and food services	409.85	430.50	419.75	407.87	436.53	432.15	450.89	485.89	501.51	486.97	510.47
Other services (except public administration)	739.82	756.63	774.71	844.37	832.79	854.61	889.83	934.36	939.87	959.89	980.84
Public administration	1,176.29	1,225.08	1,251.60	1,265.04	1,281.88	1,313.82	1,301.29	1,348.16	1,355.32	1,410.26	1,457.18
Notes:											
x - suppressed to meet the confidentiality requirements of the Statistics Act.											
F - too unreliable to be published.											

Source: Statistics Canada, Labour Statistics Division, Table 14-10-0204-01.

Median Household Income – Census 2021

(2020 Constant Dollars)

From 2015 to 2020, the median after-tax household income remained the same in the City of St. John's and decreased slightly in the CMA.

	2015	2020	% Change
St. Johns CMA	\$74,000	\$72,500	-2.0%
City of St. John's	\$65,000	\$65,000	0.0%

Source: Census of Population, 2016 and 2021, Statistics Canada

Number of Persons in Low Income*

Census 2021

From 2015 to 2020, the incidence of low income decreased in the City of St. John's and the CMA.

	2015	2020	% Change
St. Johns CMA	24,390	23,495	-3.7%
City of St. John's	17,100	15,885	-7.0%

Population in Private Households for Income Status

	2016	2021
St. Johns CMA	203,305	208,820
City of St. John's	107,080	107,660

Source: Census 2021, [Statistics Canada](https://www150.statcan.gc.ca/n1/pub/92-62-001-x/2021001/article/00001-eng.htm).

Low-income status is determined based on low-income measure, after-tax (LIM-AT). For a one-person household, the after-tax low-income measure (LIM-AT) was \$25,505 in 2020. For larger households, this amount was adjusted upward by multiplying it by the square root of household size. Persons in a private household with after-tax income below this threshold were considered to be in low income.

Employment Status Census 2021

Employment Status	St. John's CMA	City of St. John's
Retired or do not work	25.7%	28.1%
Employed (Full time, part time, casual/seasonal, etc.)	63.4%	60.6%

Of those employed...

Type of Employment	St. John's CMA	City of St. John's
Employed full time	92.9%	92.7%
Self-employed	7.1%	7.3%

Source: Census 2021, Statistics Canada.

Demographics

Population Census



City of St. John's

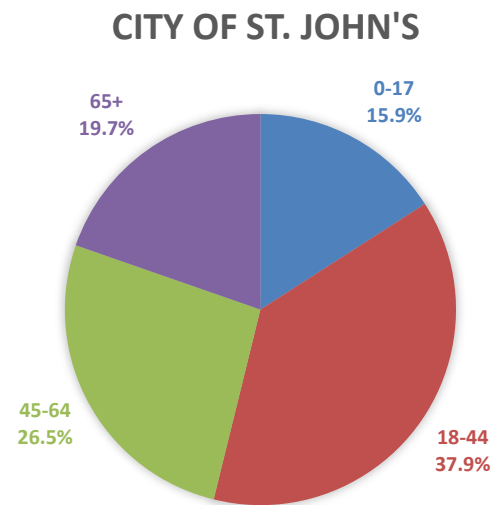
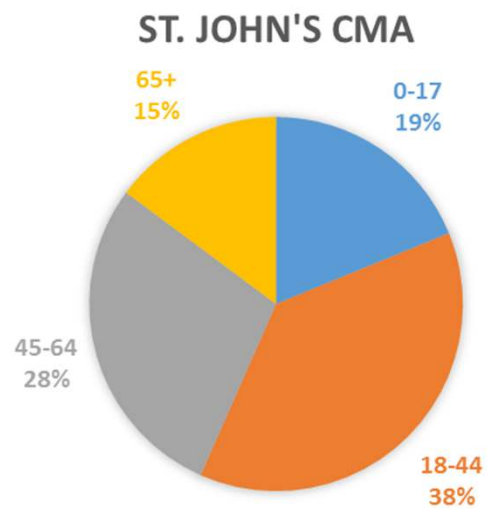
St. John's CMA

	2011 Census	2016 Census	2021 Census		2011 Census	2016 Census	2021 Census
Total Population	106,172	108,860	110,525	Total Population	196,965	205,955	212,579
Ages 0-14	14,705	15,080	14,546	Ages 0-14	31,250	32,465	31,565
Ages 15-64	75,875	75,815	74,260	Ages 15-64	140,660	142,940	142,395
Ages 65+	15,595	17,965	21,720	Ages 65+	25,055	30,555	38,615
Occupied Private Dwellings	45,026	47,627	49,298	Occupied Private Dwellings	45,026	47,627	49,298

Source: Statistics Canada, 2011, 2016 and 2021 Census of Population.

Age Distribution

Census 2021



Source: Statistics Canada, 2021 Census

Families, Households & Marital Status Census 2021

Composition	Percentage of Adults City of St. John's	Percentage of Adults St. John's CMA
Live Alone	15.4%	12.2%
Live as a Couple	50.6%	56.5%
Live as a Lone Parent	5.5%	5.0%

Composition of Couples Living Together in 2021

Composition	Percentage of Persons Living as a Couple City of St. John's	Percentage of Persons Living as a Couple St. John's CMA
Married	39.5%	44.9%
Common Law	11.1%	11.6%

Source: Statistics Canada, 2021 Census of Population.

Family Composition

Census 2021

Composition of Couple Census Families in 2021

Composition	City of St. John's	St. John's CMA
Families Without Children	43.9%	51.1%
Families With Children	46.1%	48.9%

The proportion of young adults aged 20 to 34 living with at least one parent

Composition	2016	2021
City of St. John's	25.7%	25.4%
St. John's CMA	29.4%	30.3%

Source: Statistics Canada, 2011 and 2016 Census of Population.

Home Ownership

Census 2021



Source: Statistics Canada, 2011 and 2016 Census of Population.

Household Size Census 2021

Number of Persons in Household	St. John's CMA	City of St. John's
1	25.6%	30.9%
2	36.4%	36.3%
3	18.1%	16.2%
4	14.8%	12.0%
5	5.1%	4.6%

62.0% of households in St. John's CMA and **67.2%** of households in City of St. John's have two or fewer people.

Source: Statistics Canada, 2021 Census

Mother tongue*, St. John's CMA Census 2021

	2021		2016	
Language	Number	%	Number	%
Total	209,890	100%	204,390	100%
English	200,555	95.6%	196,385	96.1%
French	1,655	0.8%	1,335	0.7%
Other Languages	9,690	4.6%	7,725	3.8%
Indigenous Languages	55	0.0%	60	0.0%

* Mother tongue refers to the first language learned at home in childhood and still understood by the person at the time the data was collected.

Source: Focus on Geography, Statistics Canada, [2021 Census](#)

Population by immigrant status and period of immigration*, St. John's CMA

Census 2021

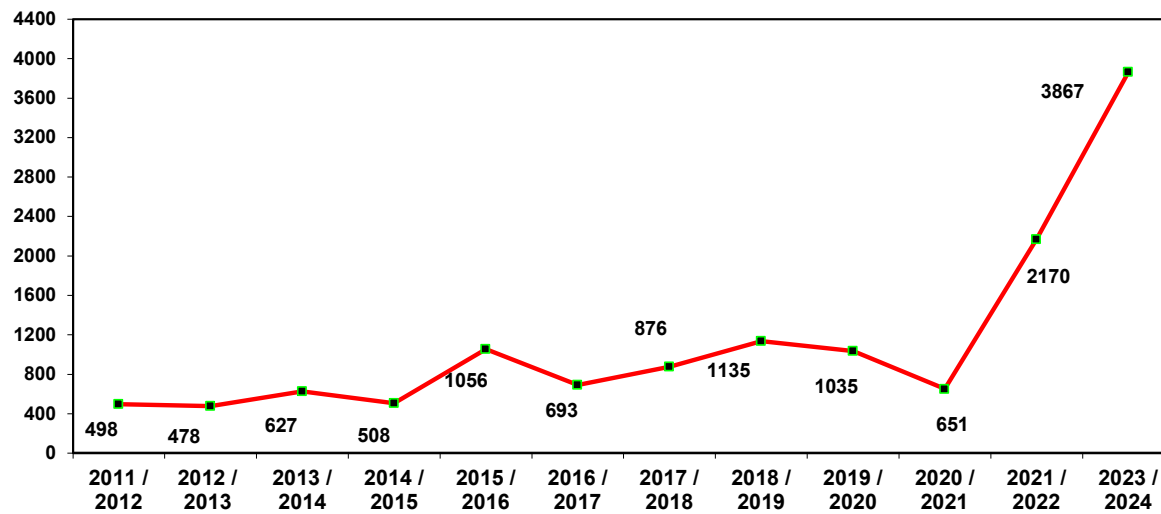
	City of St. John's		St. John's CMA	
Language	Number	%	Number	%
Total population in private households	107,655	100%	208,820	100%
Non-immigrants	96,020	89.2%	194,935	93.5%
Immigrants	7,510	7.0%	8,135	4.0%
Before 2001	2,145	2.0%	3,080	1.5%
From 2001 to 2010	1,360	1.3%	1,780	0.9%
From 2011 to 2015	1,330	1.2%	1,565	0.7%
From 2016 to 2021	2,680	2.5%	3,085	1.5%
Non-permanent residents	4,125	3.8%	4,335	2.1%

Source: *25% sample data. [Table 98-10-0300-01](#), Statistics Canada, 2021 Census

Number of immigrants settling in the St. John's CMA

The CMA led the country with an astounding 81.2% increase in immigration between 2021/22 and 2023/24

Components of population change
Number of Immigrants
settling in St. John's CMA



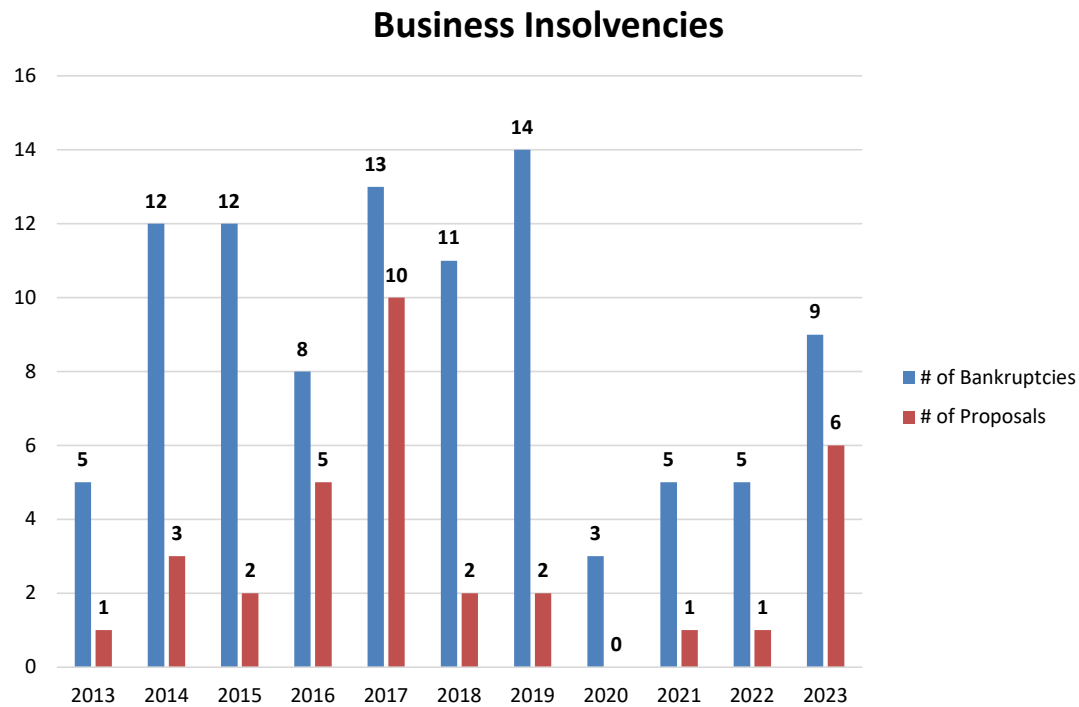
For the period from July 1 to June 30, annual.
Source: Statistics Canada www150.statcan.gc.ca



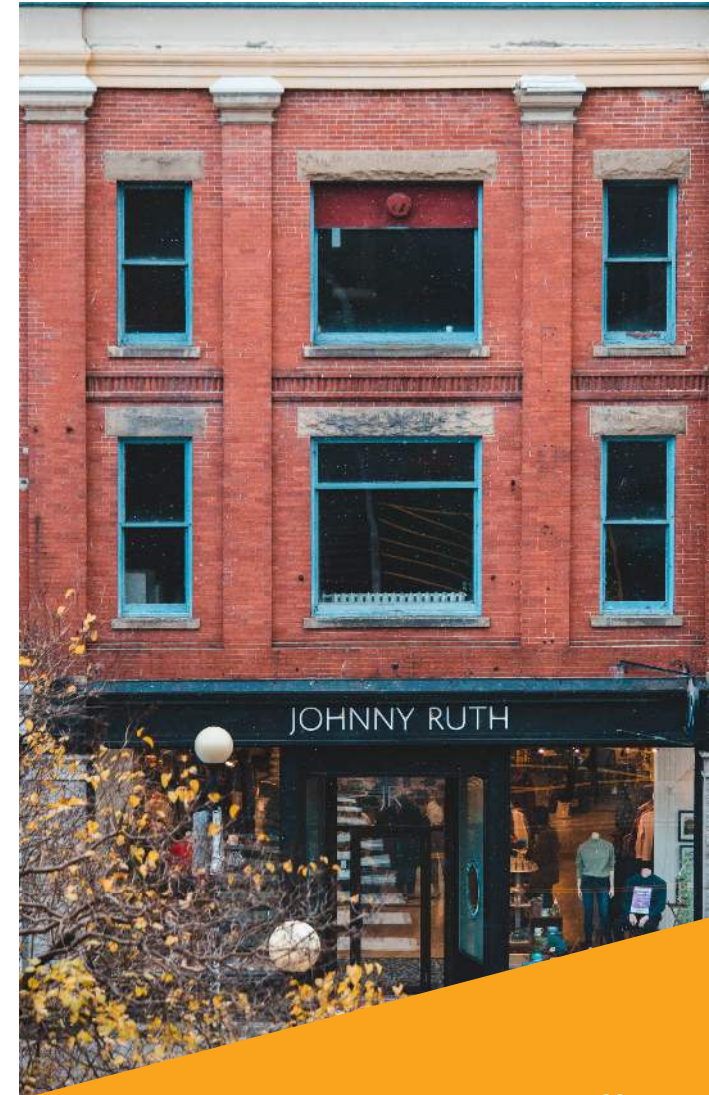
Other

Business Insolvencies

The number of proposals and bankruptcies filed by businesses increased in St. John's CMA in 2023.

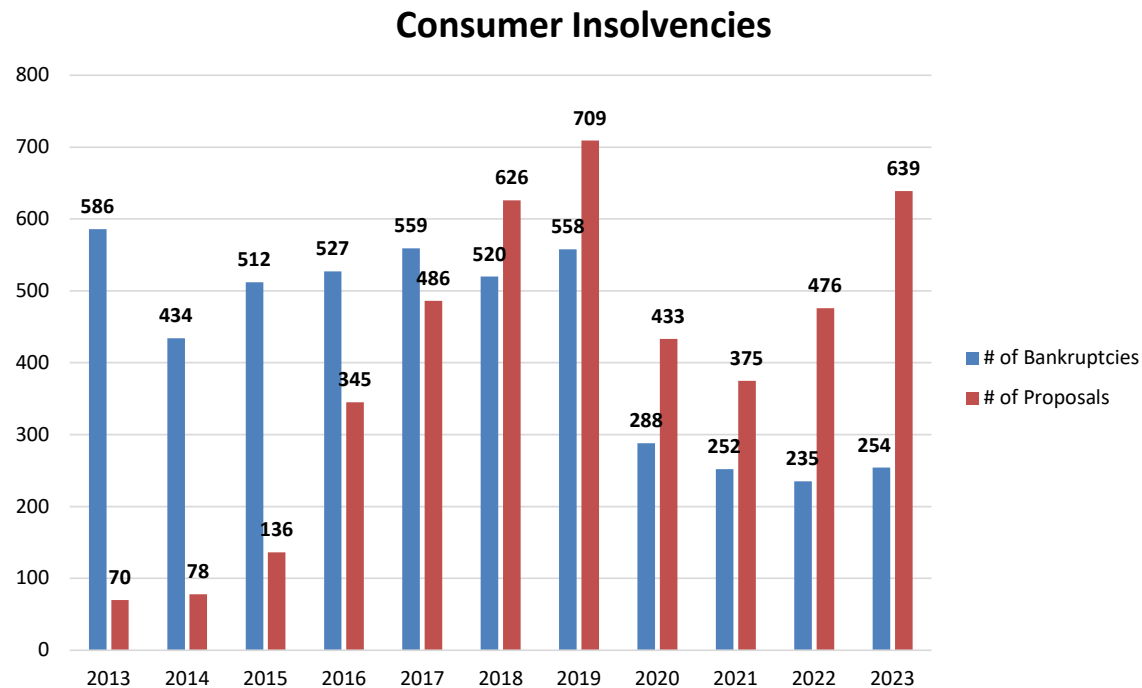


Source: [Office of the Superintendent of Bankruptcy Canada](#)



Consumer Insolvencies

The number of proposals and bankruptcies filed by consumers increased 25.6% in 2023 in the St. John's CMA.



Source: [Office of the Superintendent of Bankruptcy Canada](#)

Businesses by Employment Size

Number of Businesses by North American Industrial Classification System (NAICS) Code and Employment Size
 St. John's Census Metropolitan Area (CMA)
 December 2023

NAICS Industry Code	Number of Employees					St. John's Census Metropolitan Area (CMA)
	1 to 4	5 to 19	20 to 99	100 to 499	500 +	
Agriculture, Forestry, Fishing and Hunting	40	18	12	1	..	71
Mining and Oil and Gas Extraction	10	20	14	5	..	49
Utilities	2	2	2	1	3	10
Construction	510	293	73	12	1	889
Manufacturing	39	78	32	7	..	156
Wholesale Trade	131	143	59	3	1	337
Retail Trade	218	391	136	22	2	769
Transportation and Warehousing	76	76	38	13	1	204
Information and Cultural Industries	48	22	11	1	1	83
Finance and Insurance	107	47	27	3	..	184
Real Estate and Rental Leasing	226	60	15	1	..	302
Professional, Scientific and Technical Services	516	177	61	13	1	768
Management of Companies and Enterprises	16	12	7	4	..	39
Administrative and Support, Waste Man. and Remediation Serv.	122	102	35	11	1	271
Educational Services	42	36	18	2	3	101
Health Care and Social Assistance	557	223	65	17	8	870
Arts, Entertainment and Recreation	44	54	25	4	..	127
Accommodation and Food Services	75	176	156	15	..	422
Other Services (Except Public Admin.)	472	234	51	3	..	760
Public Administration	21	45	22	22	4	114
Unknown or Unclassified Industry	44	44
Total	3,272	2,209	859	160	70	6,570

Symbol legend:

.. Not available

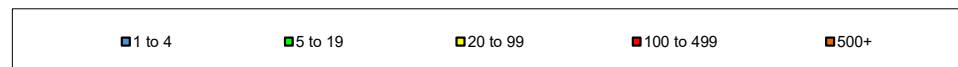
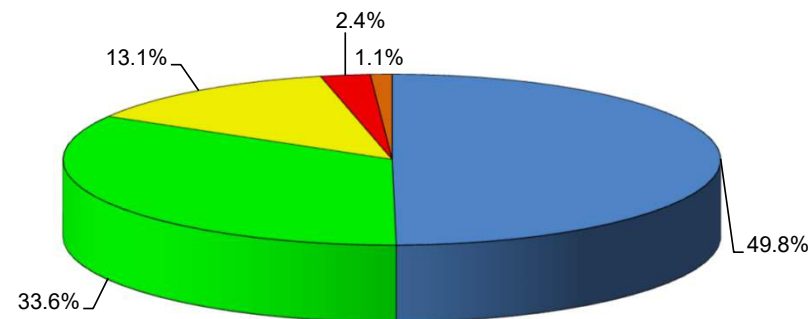
Source: Statistics Canada, Business Register

Source: Statistics Canada, Business Register. Newfoundland & Labrador Statistics Agency. Department of Finance.

Number of Businesses by Employee Size

85% of businesses in St. John's CMA have fewer than 20 employees.

of businesses by Employment Size Range
St. John's CMA 2023 (n=6,570)

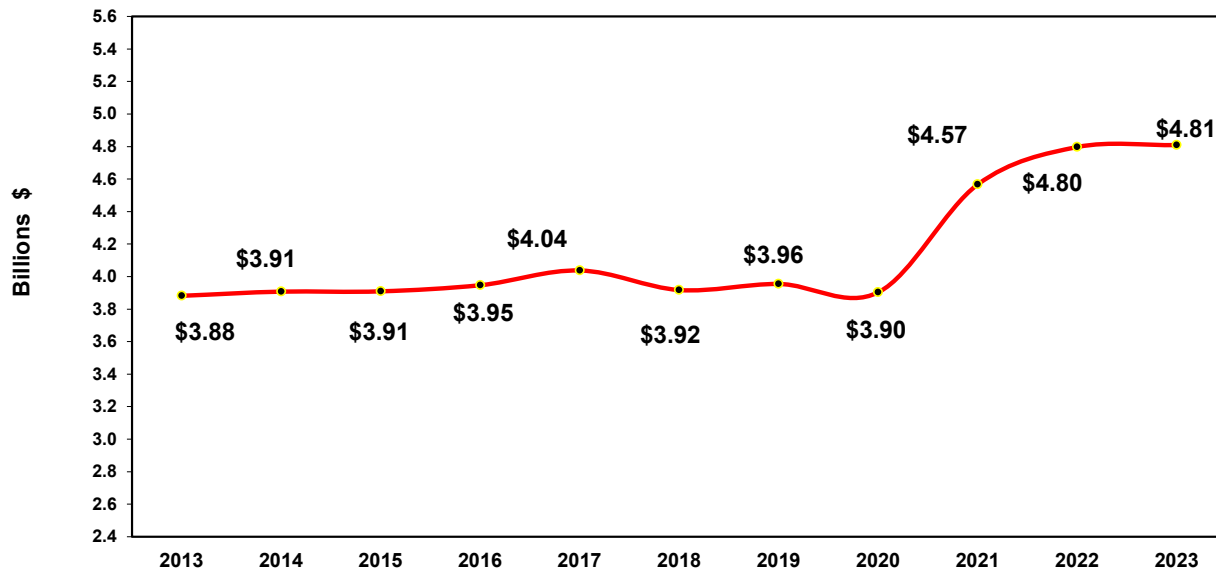


Source: Statistics Canada. Business Register.

Retail Sales

Retail trade increased 4.1% to \$4.81 billion in 2023 mainly due to higher consumer prices. 2024 retail sales growth of 3.1% is expected in 2024.

Retail Sales (\$B) - St. John's CMA
2013 - 2023



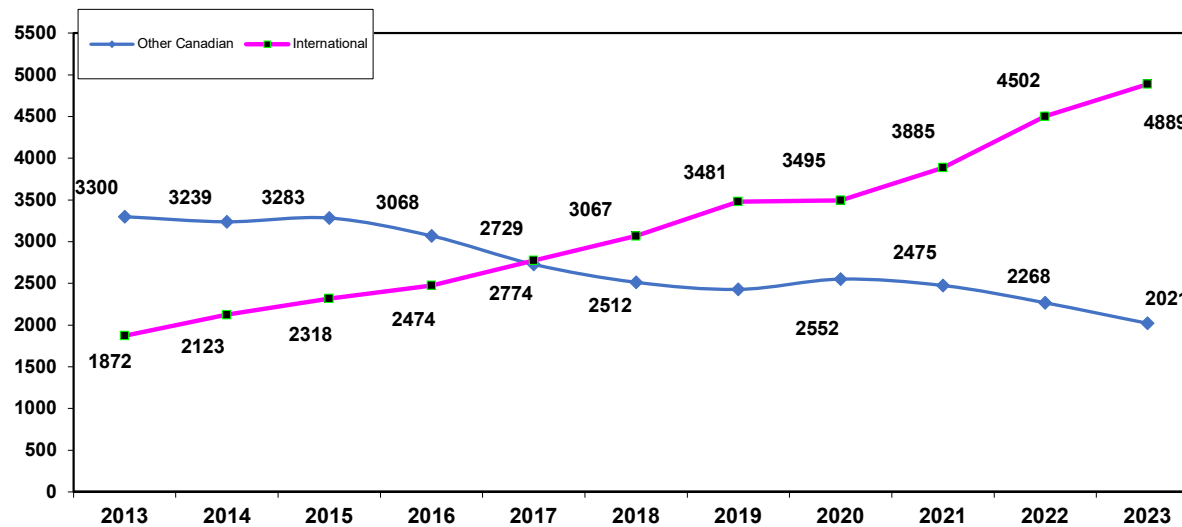
Source: Statistics Canada; Government of NL, Department of Finance, Economics Division.



Out of Province Student Data

Approximately 38% of the 18,174 students enrolled at Memorial University in 2023 were from out of province. International student enrolment increased 8.6% over 2022 and is over double other Canadian student enrolment.

Number of International Students and Other Canadian Students Enrolled at MUN 2013 - 2023



Source: [Fact Book 2023](#), Center for Institutional Analysis and Planning, Memorial University.

Accommodation Statistics

	2017	2018	2019	2020	2021	2022	2023
Average Hotel Occupancy Rate	60.6%	54.1%	56.7%	26.0%	36.6%	60.7%	74.2%
Room Nights Available	984,072	1,118,702	1,092,487	1,024,853	948,742	951,057	1,001,946
Total Room Nights Sold	596,028	605,071	619,585	266,635	362,831	576,698	743,066
Average Nightly Rate	\$144.75	\$139.09	\$132.25	\$107.09	\$106.68	\$142.27	\$153.24

Note: These numbers reflect St. John's major hotels with 75 rooms or more.
Source: Accommodation Component of NL Tourism Operator Portal

Convention and Cruise Data

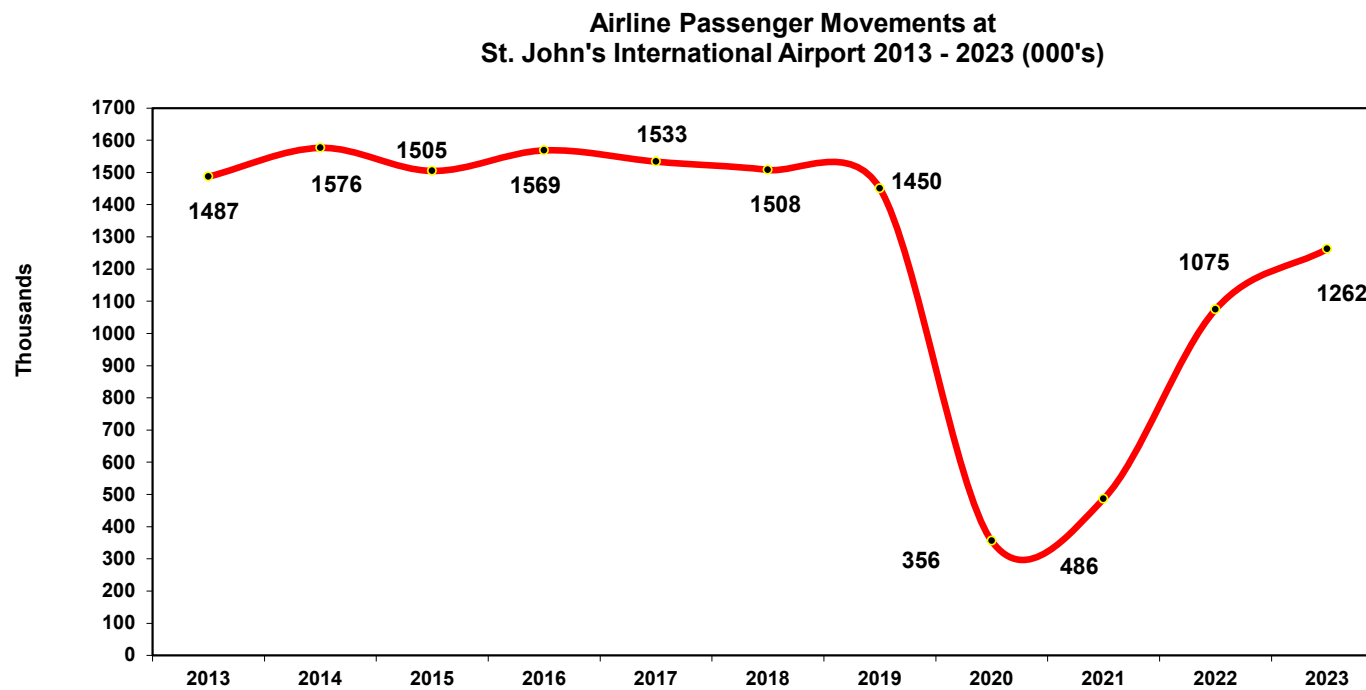
40 cruise ship visits are planned for 2024 carrying 54,000 cruise passengers and crew.

	2015	2016	2017	2018	2019	2020**	2021**	2022	2023
Convention Delegates*	21,215	24,098	23,316	23,745	19,752	0	2,959	19,703	20,932
Number of Ship Visits	17	20	30	28	28	0	0	30	33
Number of Passengers	16,756	15,439	26,907	20,065	29,503	0	0	23,914	28,241

*Meetings and conventions of greater than 50 people
 ** Travel and in-person restrictions due to global pandemic.
 Source: City of St. John's

Airport Passenger Movements

Passenger traffic increased 17.4% in 2023 compared to 2022, still below pre-pandemic 2019 levels.

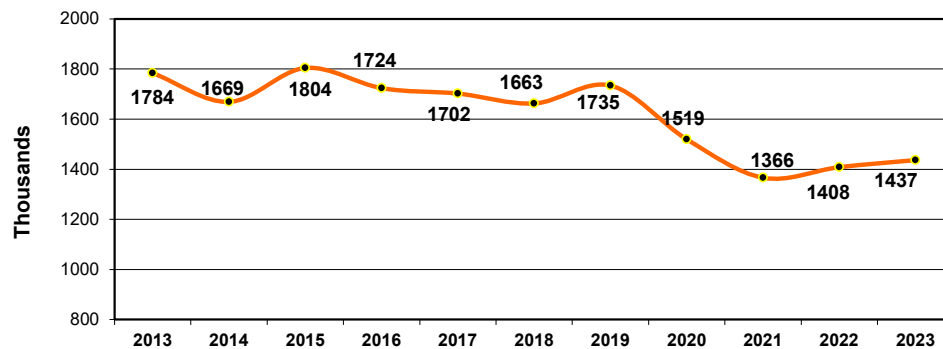


Source: Department of Tourism, Culture, Arts & Recreation, Government of Newfoundland & Labrador

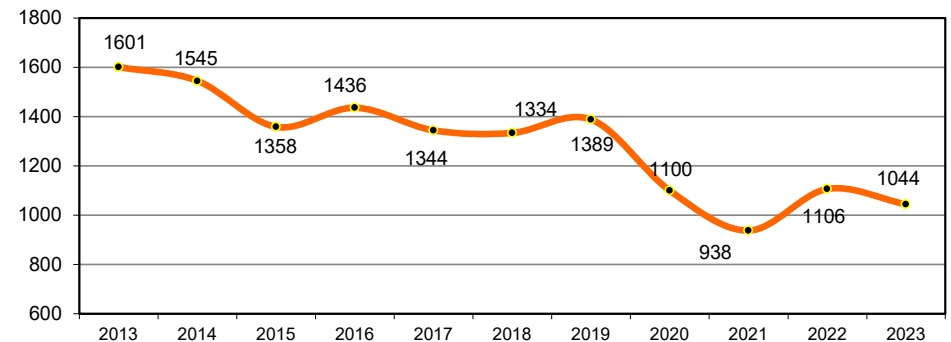
Port Data

Total port cargo increased by 2.1% and the number of vessel arrivals decreased by -5.6% in 2023 compared to 2022.

**St. John's Total Port Cargo (metric tonnes)
2013 - 2023 (000's)**



**St. John's Port Vessel Arrivals
2013 - 2023**



Note: Vessel arrivals exclude non-commercial, e.g., Department of National Defense and small commercial vessels entering the Port of St. John's.

Source: St. John's Port Authority

Outlook for 2024



Outlook for 2024



Source: Statistics Canada and Government of NL, Department of Finance, Economics Division.

- The St. John's CMA economy is expected to grow by 3.2% in 2024.
- Oil production is expected to rebound as the Terra Nova FPSO experiences its first full year of production.
- Rising population levels and spinoff effects from increased oil production and rising construction activities will increase economic activity in many service sector industries.
- Inflation remains sticky; driven by accelerating inflation in 'Shelter' and 'Transportation'.
- Housing starts are projected to rebound.
- Shift to a balanced housing market.

Other Links

Other Links

For more information, visit the following links to access other economic reports.

Economic Outlook 2024
St. John's Census Metropolitan Area



[AdvantageStJohns.ca](https://www.advantagestjohns.ca)

ECONOMIC REVIEW 2023
St. John's Census Metropolitan Area



[Economic Review 2023](#)



[Economic Snapshot July 2024](#)